

Public Investors Arbitration Bar Association

August 6, 2008

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VIA E-MAIL TO RULE-COMMENTS@SEC.GOV

Florence E. Harmon
Acting Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: File No. SR-FINRA-2008-031
Proposed Rule Change Regarding Uniform Submission Agreements

Dear Ms. Harmon:

Thank you for the opportunity to comment on the above-referenced rule proposal to rename and amend the submission agreements to be filed by claimants and respondents in FINRA arbitration proceedings. I write on behalf of the Public Investors Arbitration Bar Association ("PIABA") to request that the Commission require further changes before approving this proposed rule change.

PIABA is a bar association comprised of attorneys who represent investors in securities arbitrations. Since its formation in 1990, PIABA has promoted the interests of the public investor in all securities and commodities arbitration forums.

We ask that the Commission return this proposed rule to FINRA and request a rule which treats FINRA member firm respondents in the same manner as public customer claimants. As presently administered by FINRA, filing a submission agreement is optional for member firms and registered persons. FINRA has trained its arbitrators that a submission agreement from respondents is not necessary because they are already bound to submit to arbitration, and therefore claimants suffer no disadvantage. Under both federal and state law, this position is false. This practice should not be allowed to continue.

PIABA also has serious concerns about the insertion and deletion of certain language in the proposed new submission agreement, as detailed below. On the positive side, the proposed submission agreement deletes the requirement that public customers certify that they have read, and presumably understand, the procedures and rules of FINRA. Few, if any, investors read or understand the rules in the increasingly complex practice that FINRA Dispute Resolution has become. PIABA therefore believes this is a change that is long overdue.

